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MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 10, 2009

-1-

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MARCH 10, 2009, AT 7:10 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN RUSHTON.

THE FOLLOWING MEMBERS WERE PRESENT:

Corey Rushton
Russ Brooks
Carolynn Burt
Joel Coleman
Dennis J. Nordfelt
Steve Vincent

Paul Isaac, Acting Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Richard Catten, City Attorney
Jim Welch, Finance Director
Layne Morris, Community Preservation Director
Russell Willardson, Public Works Director
John Evans, Fire Chief
Kevin Astill, Parks and Recreation Director
John Janson, Acting CED Director
Anita Schwemmer, Acting Police Chief
Craig Thomas, Administration
Chris Curtis, Community Preservation Department
Karen Christensen, Community Preservation Department
Jake Arslanian, Public Works Department

1319

OPENING CEREMONY

The Opening Ceremony was previously conducted by Russ Brooks who read an inspirational quote about small acts of caring being instrumental in turning lives around.

DRAFT

DRAFT

MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 10, 2009

-2-

1320

RESOLUTION NO. 09-05, AUTHORIZE THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY TO ENTER INTO AN AMENDMENT TO THE AGREEMENT WITH WEST VALLEY CITY AND COVENTRY III/SATTERFIELD HELM VALLEY FAIR MALL, LLC, FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT RELATED TO THE REDEVELOPMENT OF THE VALLEY FAIR MALL (TABLED AND CONTINUED FROM REGULAR MEETING OF MARCH 3, 2009)

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 09-05 which would approve an Amendment to Agreement for Disposition of Land for Private Development between the West Valley city Redevelopment Agency (RDA), West Valley City and Coventry III/Satterfield Helm Valley Fair Mall, LLC, for disposition of land for private development related to the redevelopment of the Valley Fair Mall.

Mr. Pyle stated the proposed amendment would reduce the total square footage of leaseable space required at the Valley Fair Mall in order for the Mall owners to qualify for a tax increment subsidy from the Redevelopment Agency. He reported the square footage changes were as follows:

Substantial completion: original 897,750 sq. ft. / new 800,000 sq. ft.

Space under lease: original 673,125 sq. ft. / 550,000 sq. ft.

Minimum acceptable improvement area: original 139,000 sq. ft. / new 100,000 sq. ft.

Town center: original 41,325 sq. ft. / new 35,117 sq. ft.

The Chief Executive Officer reported the original agreement was primarily an agreement between the RDA and the Mall owners. He indicated the City's involvement consisted of agreeing to enter into an agreement with the RDA to, if necessary, provide a financial backstop to the issuance of RDA bonds that would provide certain financial assistance to the redevelopment of the Valley Fair Mall. The amount of the potential City backstop was capped at \$3 million. He stated the bonds were not expected to be issued by the RDA until 2009 or 2010, and the City's obligation to participate was subject to non-appropriation of funds by the City Council at the time the bonds were issued.

Mr. Isaac reported on March 3, 2009 the subject Resolution had been tabled and the matter continued to no date certain. He requested the Board again consider continuing the matter to no date certain to allow additional time for finalizing the subject agreement.

DRAFT

DRAFT

MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 10, 2009

-3-

After discussion, Mr. Nordfelt moved to continue consideration of action on proposed Resolution No. 09-05 to a Regular Meeting, as determined by the Chief Executive Officer. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Chairman Rushton	Yes

Unanimous. Proposed Resolution No. 09-05 continued to no date certain.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, MARCH 10, 2009, WAS ADJOURNED AT 7:11 P.M., BY CHAIRMAN RUSHTON.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, March 10, 2009.

Sheri McKendrick, MMC
Secretary

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